

# PLEASE VOTE ON THE GREEN PROXY CARD TODAY



## Keweenaw Directors Release Open Letter to Shareholders

*Remind Shareholders that Glass Lewis and ISS Both Recommended Against Giving Cornwall Control of the Board*

*Personally Urge Shareholders to Protect Their Investment and Vote on the GREEN Proxy Card  
TODAY*

**IRONWOOD, Mich., April 5, 2018** – Keweenaw Land Association, Limited (“Keweenaw” or “the Company”) (OTC Pink: KEWL) announced today that two of its highly-qualified directors, David Ayer and Brian Glodowski, have issued an open letter to the Company’s shareholders in connection with Cornwall Capital Management LP’s (“Cornwall”) nominations of three director candidates for election to Keweenaw’s Board of Directors (the “Board”) at the upcoming 2018 Annual Meeting of Shareholders (the “Annual Meeting”).

The full text of the letter follows:

April 5, 2018

Dear Keweenaw Shareholders,

Over the last few months, you have been inundated with mailings and heard arguments from both Cornwall and the Company. We feel bound by our duty as directors of your Company to ensure that your investment is protected. And, in our view, that investment would be at risk if Cornwall Capital’s nominees take control of Keweenaw’s Board.

Clearly, you face an important decision at this year’s Annual Meeting. That is why we are reaching out to you personally.

**Your investment is important to you, and it’s also important to us – because we care about Keweenaw’s success on a deeply personal level.** So please permit us to share our thoughts on why your current board is best positioned to move the Company forward and continue creating long-term shareholder value.

**We know Keweenaw.** As stewards of Keweenaw for more than 50 combined years, we have gained intimate knowledge of the timber industry and realize how crucial this experience is to run a complex business such as Keweenaw’s. We believe the current Board has a carefully crafted plan to move the Company forward – much of which is already in motion – and the industry knowledge and skills to implement it.

**Your current Board has a plan, and it is working.** Keweenaw has more standing timber today than it did 25 years ago and the percentage of sawtimber has increased. Additionally, since 2014 there has been a nearly 10% year-over-year harvest volume increase. For 2018, we forecasted harvest levels to increase by 20%. We are already delivering on that goal as Q1 2018 harvest production is up 48.4% over the prior

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year. This is a direct result of the Board's execution of its land acquisition and management strategy. Additionally, the REIT conversion is moving ahead and shareholders will benefit via a cash dividend as a result. The bottom line is that your Board has been working to enhance shareholder value through these efforts.

**Cornwall is unfamiliar with the business and has not put forth a detailed plan.** Respected proxy advisory firm Glass, Lewis & Co. stated that "none of Cornwall's nominees has relevant industry experience" and "...Cornwall failed to include a detailed timberland strategy in its four-point plan."<sup>1</sup>

**Your trust will be rewarded.** If you give us the opportunity, your Board will continue to execute on its strategy and work towards enhancing shareholder value. However, these initiatives require a Board with industry experience and timberland knowledge, which Cornwall's nominees do not possess. We ask you to give us the chance to demonstrate that the Board's initiatives will increase both current returns and increased asset value. We humbly ask you to vote on the GREEN proxy card to elect the Company's highly-qualified nominees today.

Sincerely,

Brian D. Glodowski, Director, Chief Executive Officer, President and Secretary

David Ayer, Director and Chairman of the Board

Keweenaw Land Association Ltd.

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If you have any questions, or need assistance voting your **GREEN** proxy card, please contact:



P A R T N E R S

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Shareholders may call toll-free (from the U.S. and Canada): 877-796-5274

Email: [info@okapipartners.com](mailto:info@okapipartners.com)

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<sup>1</sup> Permission to quote Glass Lewis was neither sought nor obtained.

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## **About Keweenaw Land Association, Limited**

Keweenaw is a forest products and land management company located in Ironwood, Michigan. Keweenaw has land holdings of approximately 185,500 surface acres and over 400,000 acres of mineral rights, located predominantly in the western Upper Peninsula of Michigan and northern Wisconsin. Keweenaw shares trade in the OTC Markets under the Pink directory with 1,301,550 shares outstanding.

Statements in this document may constitute “forward-looking” statements regarding Keweenaw and its business. Forward looking statements involve significant risks and uncertainties and are not representations as to or guarantees of future results. The risks and uncertainties include changes in general economic conditions generally or in the timber industry, disruptions in Keweenaw’s business, program implementation delays, cost increases, expenses relating to the REIT conversion and proxy contest, capital needs, and other adverse factors. Actual events may cause results to differ materially from those contemplated in the forward looking statements.

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